



## **PRESS RELEASE**

### **STAR CONFERENCE 2007 120 INVESTMENT HOUSES MEET 71 STAR COMPANIES ARRANGED 830 ONE-TO-ONE MEETINGS**

The STAR companies will meet the Italian and international financial community on Thursday 1<sup>st</sup> and Friday 2<sup>nd</sup> March at Palazzo Mezzanotte, the headquarters of Borsa Italiana, in Piazza degli Affari, Milan. The event marks the start of Borsa Italiana's Roadshow in 2007.

The STAR Conference 2007, which has reached its sixth Italian edition, offers the opportunity to get the latest financial update and the future outlook on the listed Italian Mid and Small Cap high requirement companies. The forthcoming meetings between international investors and STAR companies are scheduled to take place in New York on May 30<sup>th</sup> and 31<sup>st</sup>, in London on October 3<sup>rd</sup> and 4<sup>th</sup> and in Paris at the end of November.

The two days meetings will include 830 one-to-one meetings between 71 STAR companies and institutional investors while requests of meeting have been over 1,500. Any company will hold an average of 11 meetings and over 85% of companies will hold more than seven. Another record figure that confirms the ever increasing interest in STAR at international level is represented by the 120<sup>1</sup> investment houses taking part in this edition (vs. 95 of previous year) 79 of which are foreign (i.e. 66% of present investors).

At the end of 2001, the year of its launch, the STAR segment included 37 listed companies and € 8.2 billion in capitalisation: today 77 companies are listed with a capitalisation of € 26.6 billion (respectively +108% and + 225%).

At the same time the All Stars index, which represents all the segment's stock, has increased by 80%.

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<sup>1</sup> Totally, the investment houses attending the STAR conference, both in the one-to-one meetings and the plenary presentations, are 167 (120 one-to-one meetings; 47 presentations).

Star confirms to be the most liquid market segment in Europe for the companies with a capitalisation up to € 1 billion. In 2001 the daily average turnover on each share was about € 450,000 while in 2006 it increased to € 1.6 million (+250%). In the same period the average turnover velocity of the entire segment (i.e. the ratio of trading turnover to average capitalisation) has nearly doubled rising from 76% in 2001 to 130% in 2006.

The industrial performances of STAR shares have also recorded a continuous progress: the aggregate figures relating to revenues growth rates in the last three years (2003 – 2006) have in fact recorded an increase of 54%, representing a compound average rate of 11%. In the same period the EBIT increased 82%, representing a compound average rate of 16%.

The 77 STAR companies have an average free-float of 42% of the capital while 58% of the companies have a free-float that exceeds the minimum requirement for newly listed companies (equal to 35%). Regarding the Corporate Governance requirements, 41% of the companies has a number of independent board members that exceeds the minimum requirement.

The STAR requirements in brief:

#### CAPITALISATION

Capitalisation below € 1 billion

#### LIQUIDITY

35% free-float for newly listed companies

20% free-float for already listed companies

Specialist broker, to support share liquidity

#### CORPORATE STRUCTURE

Balance-sheet assets or revenues must not be predominantly represented by investment or by the results of investment in a listed company

#### TRANSPARENCY

Publication of the four quarterly reports within 45 days

All corporate information available in Italian and in English on the corporate website

Appointment of an Investor Relations Manager

At least two annual meetings with investors

Absence of breach of reporting obligations

Positive opinion of the auditing company

Calendar of corporate events

#### CORPORATE GOVERNANCE

Independent directors in the Board:

- a) 2 independent directors for boards of no more than 8 members
- b) 3 independent directors for boards of between 9 and 14 members
- c) 4 independent directors for boards composed of more than 14 members

Setting up of an Internal Audit Committee, composed of a majority of independent directors

Existence of performance-related remuneration for top management

Milan, March 1<sup>st</sup> 2007